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Hiram Walker-Gooderham & Worts Limited  
*Annual Report 1966*



BY APPOINTMENT  
TO HER MAJESTY QUEEN ELIZABETH II  
SUPPLIERS OF "CANADIAN CLUB" WHISKY  
HIRAM WALKER & SONS LIMITED

*The photograph on the cover is the entrance to the Head Office of Hiram Walker-Gooderham & Worts Limited, at the distillery of Hiram Walker & Sons Limited, Walkerville, Ontario.*

*The colour photograph on pages 10 and 11 is of the Pass of Llanberis in Wales—near town of Bettws-y-Coed.*

# Hiram Walker-Gooderham & Worts Limited

Walkerville, Ontario, Canada, incorporated December 31, 1926, under the laws of the Dominion of Canada

NOV 17 1966

## BOARD OF DIRECTORS

C. F. H. CARSON, Q.C., LL.D.	BURDETTE E. FORD	PAUL J. G. KIDD, Q.C.
ROSS CORBIT	H. E. HARMON	JACK MUSICK
RICHARD E. CROSS	H. CLIFFORD HATCH	THOMAS SCOTT
JOHN CLIFFORD FOLGER	JOSEPH JEFFERY, O.B.E., Q.C.	THOMAS SNELHAM

### *Directors Emeriti*

H. J. CARMICHAEL, C.M.G., D.Sc.	T. H. GIBBONS	HOWARD R. WALTON
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## OFFICERS

	H. CLIFFORD HATCH, <i>President</i>	
THOMAS SNELHAM <i>Vice President and Treasurer</i>	H. E. HARMON <i>Senior Vice President</i>	PAUL J. G. KIDD, Q.C. <i>Vice President and Assistant Secretary</i>
	D. J. STAAS <i>Comptroller</i>	A. H. STUART <i>Secretary</i>

## AUDITORS

PRICE WATERHOUSE & Co.  
Toronto, New York, London & Buenos Aires

## BANKERS

THE TORONTO-DOMINION BANK, Toronto  
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York, N.Y.  
NATIONAL BANK OF DETROIT, Detroit, Michigan

## TRANSFER AGENTS

NATIONAL TRUST COMPANY LIMITED, Toronto, Montreal & Vancouver  
BANKERS TRUST COMPANY, New York, N.Y.

## REGISTRARS

CANADA PERMANENT TRUST COMPANY, Toronto, Montreal & Vancouver  
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York, N.Y.

## REPORT OF DIRECTORS

*for the fiscal year ended August 31, 1966*

*To the Shareholders*

Your Board of Directors presents this brief review of the Company's operations for the fiscal year during which the Company continued to progress in both sales and earnings. In conformity with past practice the consolidated financial statements and other figures quoted in this report are expressed in United States currency unless otherwise noted.

### Sales

For the eighth consecutive year sales exceeded previous levels. Sales for the year amounted to \$565,317,357 compared with \$529,614,946 in the preceding year. Increasing adult population, an expanding economy during the year and growing per capita income contributed to growth in the major markets for the wide variety of quality alcoholic beverages produced and handled by your Company.

### Earnings and Dividends

Net earnings for the year, after all charges including income taxes, were \$38,021,516 compared with \$34,568,348 in the preceding year. Earnings per share amounted to \$2.21 as against \$2.01 in the 1965 fiscal year.

Both sales and earnings of your Argentine company, when stated in pesos, improved during the year. Unfortunately, inflation in the Argentine continues and the political and monetary situation is far from stable. However, during the past fiscal year, after adjusting for exchange, your Argentine subsidiary contributed modestly to the consolidated net profits.

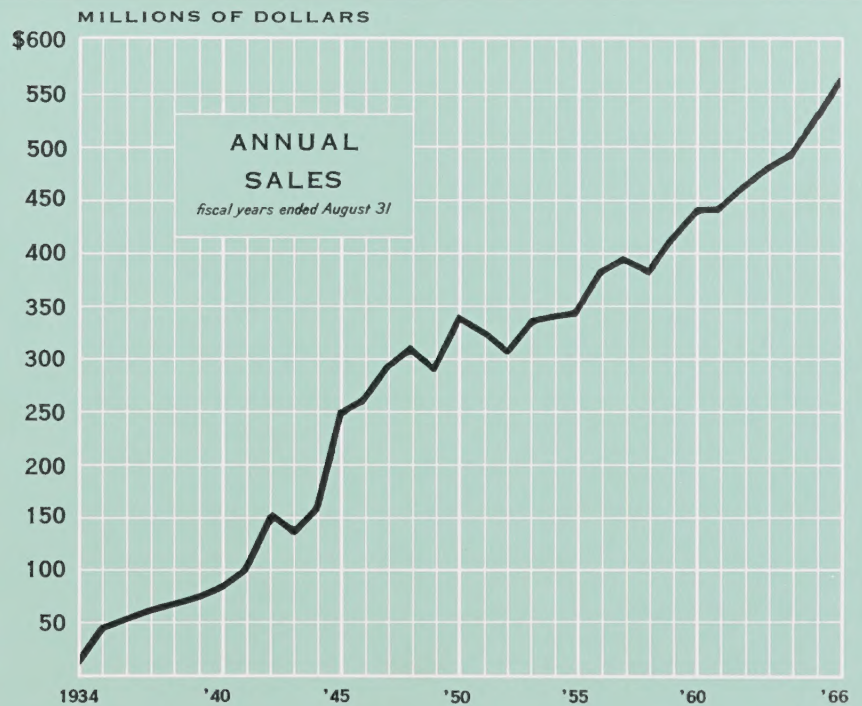
Four regular quarterly dividends of 30 cents (Canadian) per share totalling \$1.20 per share were paid during the year. The total amount paid out in dividends, in United States currency, was \$19,193,833.

### Proposed Income Tax Adjustments

On July 6, 1966, the Company announced that an agent of the United States Internal Revenue Service had proposed, among other items, substantial disallowance of certain interest payments and selling expenses. Information relative to the proposed tax adjustments

## TWO YEARS COMPARED

	1966	1965
NET SALES.....	<b>\$565,317,357</b>	\$529,614,946
NET EARNINGS.....	<b>38,021,516</b>	34,568,348
EARNINGS PER SHARE.....	<b>2.21</b>	2.01
COMMON DIVIDENDS PER SHARE (STATED IN CANADIAN CURRENCY).....	<b>1.20</b>	1.20
NET WORTH PER SHARE.....	<b>17.24</b>	16.14
INVESTMENT IN PROPERTY-NET.....	<b>70,764,152</b>	65,024,728
WORKING CAPITAL.....	<b>209,777,410</b>	198,041,159



is set out more fully in the Explanatory Financial Section. The Company's reply to the proposed adjustments is in the course of preparation. Resolution of these matters may not be achieved for several years. The Company intends to keep you informed of any significant developments that occur.

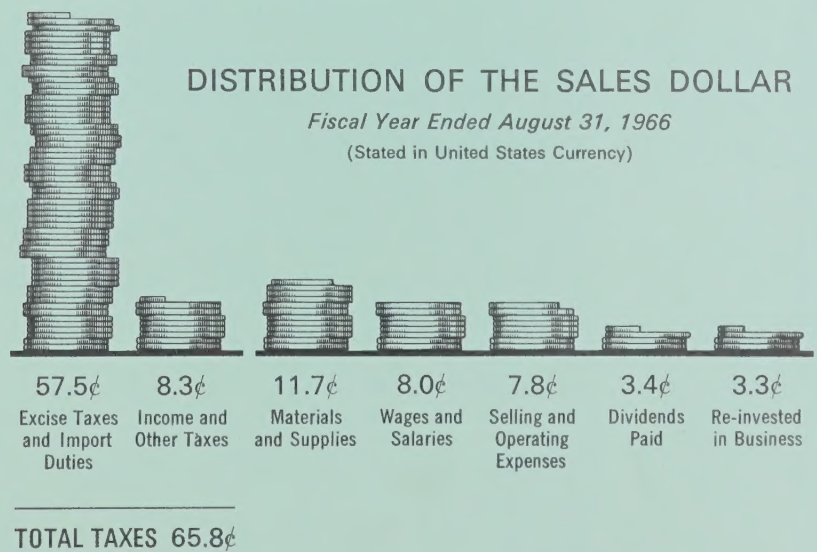
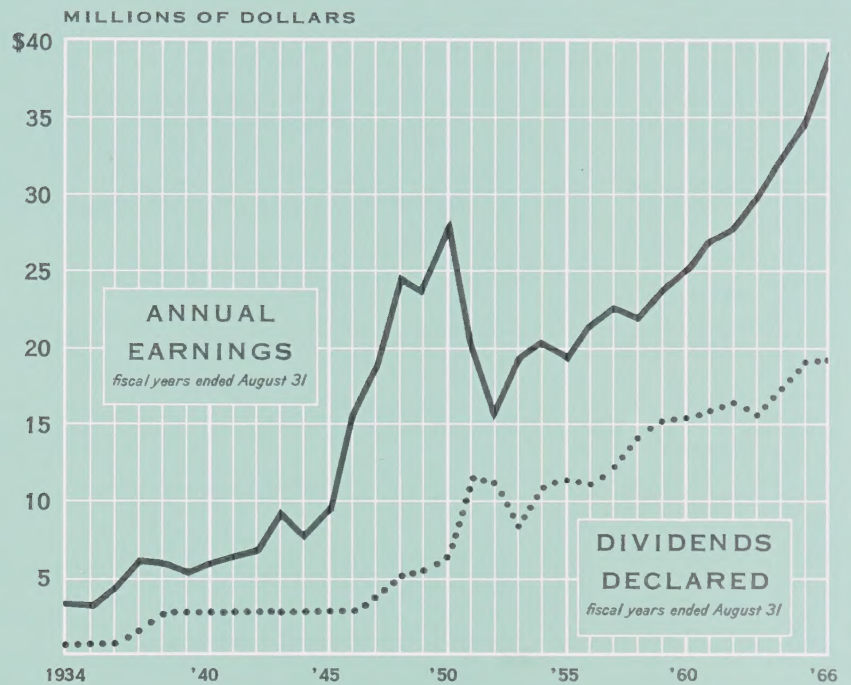
### Market Trends

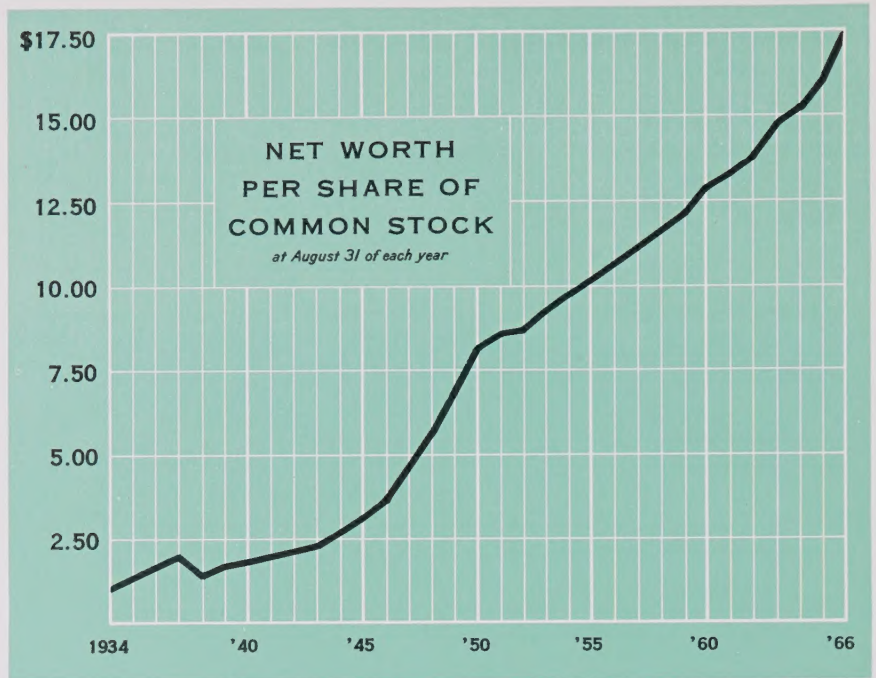
Consumption of distilled spirits in the Canadian, United States and foreign markets continued to increase during the past fiscal year with much of the increase being attributable to the continuing favourable economic conditions in the Company's major markets. Scotch and Canadian whiskies again increased their share of the total distilled spirits consumed in the large United States market. Your Company has strong brands in those categories such as Ballantine's and Ambassador Scotch whiskies and Canadian Club. Approximately half of the total market for distilled spirits in the United States is made up of bourbon and American blended whiskies. In these categories your Company is represented by Walker's DeLuxe, Ten High and Barclay's bourbons and by Imperial, Corby's Reserve, and William Penn blended whiskies.

The market in the United States for imported brandies, cordials and specialties is growing rapidly at the present time. Your Company acts as import agent in the United States for Courvoisier cognac, Drambuie, Tia Maria—a coffee liqueur, Cherry Heering and many other fine wines and liqueurs. In Canada, your Company produces or handles many fine whiskies, gins and specialty items that are more fully described in the brochure entitled "How To Be A Good Mixer" which is enclosed with the Annual Report to shareholders resident here.

### Inventories and Properties

In response to continued growth in demand for our products, inventories of maturing whiskies have been increased at all locations. In Walkerville an expansion program was commenced aimed at doubling the distilling capacity within the next ten years. The program will also include new blending facilities, additional warehouses in the vicinity of Walkerville and an increase in power house capacity for the generation of process steam and electric power. At Peoria an improved modern facility for production of barrels is in process of construction as replacement for the present cooperage plant and a program for expansion of the bottling and modernization of materials handling facilities is under way. It is anticipated that the





funds required to complete the above programs will be provided from internal sources.

### Directors and Employees

During the year two individuals whose contribution has been outstanding retired from the Board of Directors.

Mr. Howard R. Walton joined the Company in 1934, was appointed a Director in 1937 and was President from 1946 until his retirement in 1961. Mr. Walton continued as a Director until June, 1966.

Mr. Harry J. Carmichael, C.M.G., D.Sc., was elected a Director of the Company in 1953 and continued as such until his retirement from the Board of Directors in September, 1966.

The experience and counsel of these men will be greatly missed. In recognition of their long and devoted service, the Board has designated them Directors Emeriti.

At their October 20, 1966 meeting, the Directors appointed Mr. Jack Musick and Mr. Thomas Snelham to succeed Messrs. Walton and Carmichael.

No company can succeed without dedicated, hard-working people and the Board of Directors wishes to express its gratitude to the many members of the Hiram Walker family who have contributed so much to the success of your Company.

By Order of the Board of Directors

*A. Clifford Statch*

Walkerville, Ontario  
October 20, 1966

President

# COMPANY'S RECORD—1934-1966

FISCAL YEAR ENDED AUG. 31	SALES	NET EARNINGS		DIVIDENDS			EARNINGS RETAINED IN BUSINESS AT END OF YEAR
		AMOUNT	PER SHARE*	PREFERENCE AMOUNT	COMMON AMOUNT	COMMON PER SHARE* (CANADIAN CURRENCY)	
1934	\$ 21,071,349	\$ 3,366,267	\$ .19	\$461,131	\$ —	\$ —	\$ 5,594,170
1935	45,353,470	3,165,650	.17	460,818	—	—	8,244,484
1936	54,729,133	4,796,120	.28	460,818	990,000	.07	10,580,959
1937	63,969,514	6,463,633	.35	460,818	1,443,433	.09	15,140,340
1938	67,201,413	6,284,968	.34	460,818	2,896,016	.17	8,576,950†
1939	68,325,810	5,295,979	.28	534,092	2,896,016	.17	10,687,311
1940	78,678,677	6,065,664	.32	560,818	2,896,016	.17	13,296,141
1941	102,156,227	6,921,970	.37	560,818	2,896,016	.17	16,761,277
1942	150,492,421	7,123,579	.38	560,818	2,893,549	.17	19,994,448
1943	142,017,948	9,245,143	.50	560,818	2,886,148	.17	25,792,625
1944	167,051,135	7,637,364	.41	560,818	2,886,148	.17	29,813,088
1945	254,618,161	9,411,300	.51	560,818	2,886,148	.17	35,777,422
1946	266,845,903	15,784,699	.88	532,777	2,886,148	.17	48,143,196
1947	294,577,355	18,879,570	1.09	—	3,463,377	.20	63,559,389
1948	310,252,924	24,870,572	1.44	—	5,411,527	.32	83,018,434
1949	294,112,700	23,643,669	1.37	—	5,772,296	.34	100,889,807
1950	343,122,732	27,925,874	1.62	—	6,926,756	.40	121,888,925
1951	328,284,523	20,872,190	1.21	—	11,544,592	.67	131,216,523
1952	306,998,430	15,674,160	.91	—	11,477,633	.67	133,023,990
1953	337,304,847	19,093,424	1.11	—	8,848,930	.50	143,268,484
1954	339,285,815	20,252,490	1.17	—	11,093,631	.63	152,427,343
1955	341,273,232	19,327,468	1.12	—	11,821,662	.67	159,933,149
1956	370,927,502	21,079,312	1.22	—	11,636,949	.67	169,375,512
1957	396,182,157	22,478,161	1.31	—	12,031,458	.67	179,822,215
1958	384,028,204	21,845,494	1.27	—	14,506,584	.82	187,161,125
1959	412,121,674	23,694,387	1.38	—	15,597,593	.88	195,257,919
1960	440,179,873	25,050,258	1.46	—	15,685,430	.88	204,649,946
1961	449,889,391	26,362,652	1.53	—	16,031,356	.93	214,981,242
1962	469,287,365	27,705,832	1.61	—	16,347,124	1.00	226,339,950
1963	478,788,327	29,643,565	1.73	—	15,945,767	1.00	240,037,748
1964	498,174,425	32,173,389	1.87	—	17,506,013	1.10	248,352,856†
1965	529,614,946	34,568,348	2.01	—	19,152,431	1.20	263,768,773
1966	565,317,357	38,021,516	2.21	—	19,193,833	1.20	282,596,456

\*Adjusted for stock splits of four for one on October 18, 1946, three for one on January 21, 1958 and two for one on March 5, 1964.

†Goodwill, Processes and Trade-marks of \$9,491,525 and \$6,352,268 written off against Earnings Retained in years ended August 31, 1938 and 1964.





1960  
WE  
Canadian Club  
IMPORTED  
Canadian Club  
Blended Canadian Whisky  
Produced in and Bottled in  
Canada  
Hiram Walker  
Whitworth, Ontario, Canada

Ballantine's  
FINEST BLENDED  
SCOTCH WHISKY  
BLENDED & BOTTLED  
IN SCOTLAND  
Imported by Hiram Walker & Co., Ltd.  
New York, N.Y.

HIRAM  
WALKER  
AGED 8 YEARS  
WALKER'S  
Deluxe  
BOURBON

WORLD'S  
LIGHTEST SCOTCH  
Ambassador  
Deluxe Scotch  
Blended Scotch Whisky  
BOTTLED IN SCOTLAND  
Imported by Hiram Walker & Co., Ltd.  
SCOTLAND

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES  
FOR THE YEARS ENDED AUGUST 31, 1966-1965

Stated in United States Currency

	<u>1966</u>	<u>1965</u>
NET SALES.....	\$565,317,357	\$529,614,946
COST OF PRODUCTS SOLD.....	410,839,834	388,519,169
	<u>154,477,523</u>	<u>141,095,777</u>
EXPENSES:		
Selling and general expenses.....	74,008,990	68,804,443
Interest on bank loans.....	675,006	515,636
Provision for depreciation.....	5,554,363	5,940,302
Foreign exchange adjustments.....	577,530	1,808,474
	<u>80,815,889</u>	<u>77,068,855</u>
	73,661,634	64,026,922
OTHER INCOME:		
Dividends and interest on investments:		
Subsidiary companies not consolidated.....	711,434	688,175
Other.....	2,478,232	986,483
Miscellaneous, including storage and elevation.....	2,589,170	1,513,907
	<u>5,778,836</u>	<u>3,188,565</u>
	79,440,470	67,215,487
PROVISION FOR INCOME TAXES.....	41,418,954	32,647,139
NET EARNINGS.....	<u>\$ 38,021,516</u>	<u>\$ 34,568,348</u>

Directors' remuneration: 1966 \$457,879; 1965 \$386,965.

The information in the "Explanatory Financial Section"  
on pages 16 and 17 is an integral part of these statements.

# CONSOLIDATED STATEMENT OF EARNINGS RETAINED AND EMPLOYED IN THE BUSINESS

FOR THE YEARS ENDED AUGUST 31, 1966-1965

Stated in United States Currency

	<u>1966</u>	<u>1965</u>
BALANCE AT BEGINNING OF YEAR.....	\$263,768,773	\$248,352,856
NET EARNINGS FOR YEAR.....	38,021,516	34,568,348
	<u>301,790,289</u>	<u>282,921,204</u>
DIVIDENDS ON COMMON SHARES.....	19,193,833	19,152,431
BALANCE AT END OF YEAR.....	<u>\$282,596,456</u>	<u>\$263,768,773</u>

## AUDITORS' REPORT

*To the Shareholders of*

HIRAM WALKER-GOODERHAM & WORTS LIMITED:

We have examined the consolidated balance sheet of Hiram Walker-Gooderham & Worts Limited and wholly-owned subsidiaries as at August 31, 1966 and the consolidated statements of income and expenses and earnings retained and employed in the business for the year ended on that date. Our examination was made in conformity with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, subject to final determination

of the proposed additional liability for income taxes referred to under the heading "Proposed Income Tax Adjustments" on page 16, the accompanying consolidated balance sheet and related consolidated statements of income and expenses and earnings retained and employed in the business present fairly the financial position of the companies as at August 31, 1966 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.  
Chartered Accountants

Toronto, October 19, 1966

# CONSOLIDATED BALANCE

Stated in

## ASSETS

	<u>1966</u>	<u>1965</u>
<b>CURRENT ASSETS:</b>		
Cash.....	\$ 5,218,657	\$ 6,301,612
Short-term investments, at cost (approximate market value).....	50,729,270	33,652,980
Accounts receivable (less allowance—1966, \$2,126,610; 1965, \$2,092,454) .	57,884,476	50,322,949
Inventories, at not exceeding manufactured or purchased cost.....	166,085,204	162,595,164
Prepaid expenses.....	2,307,789	2,200,736
Total current assets.....	<u>282,225,396</u>	<u>255,073,441</u>
<b>INVESTMENTS, at cost:</b>		
Investments in subsidiary companies not consolidated.....	11,762,520	11,357,495
Advances to subsidiary companies not consolidated.....	1,758,063	1,551,682
Other investments, without quoted market value.....	2,498,717	1,632,863
	<u>16,019,300</u>	<u>14,542,040</u>
<b>LAND, BUILDINGS, PLANT AND EQUIPMENT, at cost.....</b>	<b>139,874,653</b>	<b>129,976,170</b>
Less depreciation.....	<u>69,110,501</u>	<u>64,951,442</u>
	<b>70,764,152</b>	<b>65,024,728</b>
<b>GOODWILL, PROCESSES AND TRADE-MARKS.....</b>	<b>1</b>	<b>1</b>
	<u>\$369,008,849</u>	<u>\$334,640,210</u>

The information in the "Explanatory Financial Section"  
on pages 16 and 17 is an integral part of these statements.

*Hiram Walker-Gooderham & Worts Limited*

AND WHOLLY-OWNED SUBSIDIARIES

# SHEET AUGUST 31, 1966-1965

United States Currency

## LIABILITIES AND SHAREHOLDERS' OWNERSHIP

	<u>1966</u>	<u>1965</u>
<b>CURRENT LIABILITIES:</b>		
Bank loans . . . . .	\$ 15,536,535	\$ 11,512,913
Trade accounts payable . . . . .	10,879,066	12,079,631
Federal excise taxes payable . . . . .	10,380,911	5,249,308
Other accounts and accruals . . . . .	3,213,569	2,799,384
Other Federal, state and local taxes . . . . .	32,437,905	25,391,046
Total current liabilities . . . . .	<u>72,447,986</u>	<u>57,032,282</u>
 <b>SHAREHOLDERS' OWNERSHIP:</b>		
Common shares, without par value		
Authorized . . . . . 21,000,000 shares		
Issued and outstanding . . . . . 17,376,096 shares	17,330,180	17,330,180
Earnings retained and employed in the business . . . . .	<u>282,596,456</u>	<u>263,768,773</u>
	<u>299,926,636</u>	<u>281,098,953</u>
 Deduct: Common shares held by Trustees and subsidiary company, at cost (1966—175,458 shares; 1965—180,708 shares) . . . . .	<u>3,365,773</u>	<u>3,491,025</u>
	<u>296,560,863</u>	<u>277,607,928</u>
	 <u>\$369,008,849</u>	 <u>\$334,640,210</u>

*Approved on behalf of the Board*

H. CLIFFORD HATCH, *Director*

H. E. HARMON, *Director*

## EXPLANATORY FINANCIAL SECTION

### CONSOLIDATION POLICY

In accordance with the Company's usual practice the accompanying consolidated financial statements include only the accounts of wholly-owned subsidiary companies in which financial statements at June 30 or July 31 are used for certain foreign subsidiaries. The Company does not consider that the resources and earnings of its partially-owned subsidiaries are generally available to the parent company, accordingly it is the practice to include each year in its consolidated accounts only the dividends received from these subsidiaries which are not consolidated. Based on exchange rates on August 31, 1966, the financial statements of such subsidiaries disclose that the Company's equity in their accumulated earnings has increased, as a result of earnings less dividends since acquisition to August 31, 1966, by approximately \$6,600,000. On the same basis, the Company's share of the earnings of such subsidiaries during the year ended August 31, 1966, which aggregated \$1,892,000, exceeded dividends received by \$1,234,000.

### CURRENCY TRANSLATION

In accordance with the Company's usual practice, the consolidated financial statements are expressed in United States currency.

In expressing other currencies in terms of United States dollars, the following principles of exchange translation have been generally applied: inventories on hand and inventory items entering into cost of products sold, properties, accumulated depreciation and related provisions charged against income, investments, and capital stock—at rates of exchange at dates of production or acquisition of assets or issue of stock; other current assets and current liabilities—at the rates of exchange on August 31; income and expenses, other than provisions for depreciation and inventory items entering into cost of products sold—at average exchange rates for the year.

The net result of all foreign exchange translations and adjustments for the fiscal year ended August 31, 1966 was a charge of \$577,530.

Included in this charge of \$577,530 is \$551,089 attributable to the Company's subsidiary in the Argentine. Existing foreign exchange regulations in the Argentine place no limits on normal remittances of dividends or repayments of capital to shareholders abroad. However, due to the serious shortage of foreign exchange in the Argentine, there are considerable delays in the government's approval of such transfers. During the year ended August 31, 1966 dividends of \$323,500 were received in Argentine Republic External Bonds payable in United States currency in quarterly instalments over three years together with interest at 5%. Payments of principal and interest aggregating \$52,096 have been received on these bonds to October 19, 1966.

### PROPOSED INCOME TAX ADJUSTMENTS

An agent of the United States Internal Revenue Service has completed his audit of the federal income tax returns of the Company's affiliated corporations in the United States for their fiscal years 1958 through 1962. The audit reports include, among other items, substantial proposed disallowances of certain interest payments and several major classifications of selling expense.

The additional tax proposed by the agent for the years 1958 through 1962 amounts to approximately \$26,000,000, exclusive of interest on any tax deficiencies that may ultimately be payable. Items of the same nature are present in subsequent years.

In 1958 the deductibility of the questioned interest payments with respect to earlier years was reviewed thoroughly and resolved in the Company's favor by the Appellate Division of the Internal Revenue Service. Tax counsel has advised the Company that the Appellate Division's position was sound and sees no

reason why the Division's earlier position should be reversed.

Tax counsel has also advised the Company that the reporting and claiming of deductions for selling expenses was generally sound and consistent with past practice and that the positions taken by the agent should be vigorously contested.

Should all the questions raised by the Revenue Agent be resolved against the Company, the amounts involved would be substantially in excess of available tax accruals.

The proposed disallowances will be contested. It appears probable that final resolution of these matters may not be achieved for several years.

### STOCK OPTION PLANS

The Company's stock option plans adopted by the shareholders in 1957 and 1962 provide for the granting of options to purchase 180,000 and 160,000 shares, respectively, of the issued common shares of the Company. The plans provide that the option price shall be 95% of quoted market price of the shares on the date of grant. The options may not be exercised earlier than one year nor later than ten years from the date of granting and are generally exercisable at the end of each of the first five years from the granting date at the rate of 20% per year, at the end of which time any remaining unexercised balance may be purchased. The percentage of the options which may be exercised each year has been accelerated for those employees who will be 65 years of age within five years of the date of their option. Options granted to U.S. employees in December, 1964

were granted within the limitations of the 1964 amendments to the United States law which are more restrictive than the terms outlined above.

Options to purchase the entire 340,000 shares provided for under the 1957 and 1962 plans were granted prior to the current fiscal year. Options for 127,100 shares were outstanding at August 31, 1965. During the fiscal year ended August 31, 1966 no options were granted, options for 5,250 shares were exercised and no options were cancelled. Options outstanding at August 31, 1966, showing separately options issued to officers and directors, were as follows:

		<i>Outstanding August 31, 1966</i>		
<i>Date of Grant</i>		<i>Option Price Per Share</i>	<i>Officers and Directors</i>	<i>Total</i>
1957 plan:				
December	1958	\$16.15	600	3,850
1962 plan:				
April	1962	26.07	8,400	29,000
April	1962	27.26 (1)	19,600	21,200
July	1962	23.75 (1)	3,000	3,000
December	1964	32.57 (2)	16,000	43,300
December	1964	33.55 (1)	<u>4,000</u>	<u>21,500</u>
			<u>51,600</u>	<u>121,850</u>

(1) Canadian Currency

(2) These options issued at 100% of market price on date of grant as required by United States law.

The cost of the shares acquired by trustees for the options granted under both plans and the cost of those held by a subsidiary, has been deducted from Shareholders' Ownership in the Consolidated Balance Sheet.

### ANNUAL MEETING

The annual meeting of shareholders will be held at the Head Office of Hiram Walker-Gooderham & Worts Limited, Walkerville, Ontario at 2:30 P.M., December 9, 1966. Those unable to attend are urged to mail in their proxies.



In Times Square (above), in New Orleans (below) and in leading cities all over the world, the Canadian Club name is kept in front of the consumers who have selected it as "the best in the house" in 87 lands.

The advertisement shown on the opposite page has appeared in leading magazines in the United States.



## The Austrians call it radball. I call it madball.

**1** "Put soccer on wheels and you'll have a ball," writes Rudolf Novak, a friend of Canadian Club. "Radball is a fast-riding, free-wheeling game played on

brakeless bikes. Back home, I grew up on a bike and played soccer in school, so *radball* seemed as easy to me as one and one make two.



BY APPOINTMENT  
TO HER MAJESTY QUEEN ELIZABETH II  
SUPPLIERS OF "CANADIAN CLUB" WHISKY  
HIRAM WALKER & SONS LIMITED  
WALKERVILLE, CANADA

**2** "This is a breeze, I thought, as I raced in to cut off my opponent. I wheeled into him and easily got the ball away. Then I reared up, like a cowboy on a bucking bronco, and sent a wicked smash toward the goal.



**3** "But I must've reared too high and smashed too hard for I began tottering and, suddenly, came tumbling down. I found myself a heap of tangled arms and legs on the boards.

**4** "That's when I cried, 'Bitte, bitte,' and went with my Austrian friends to a *Wirtschaft* nearby for a drink of their favorite whisky and mine — Canadian Club." Why this whisky's universal popularity? It has the lightness of Scotch and the smooth satisfaction of Bourbon. No other whisky tastes quite like it. You can stay with it all evening long — in short ones before dinner, in tall ones after. Enjoy Canadian Club — the world's lightest whisky — tonight.



# Canadian Club

# *Hiram Walker-Gooderham & Worts Limited*

AND WHOLLY-OWNED SUBSIDIARIES

## PRINCIPAL BRANDS MARKETED IN CANADA

CANADIAN WHISKY Canadian Club • Imperial • Hiram Walker's Gold Crest  
Gooderham's Bonded Stock • Walker's Special Old

IMPORTED SCOTCH WHISKY Ballantine's Finest • Ambassador Deluxe

GIN Imported: Ballantine's • Domestic: Hiram Walker's Crystal London Dry

VODKA Sköl

RUM Maraca (Gold Label, Black Label & White Label)

IMPORTED LIQUEURS Bols

IMPORTED SPECIALTIES Drambuie • Kahlúa • Cherry Heering

## MARKETED IN THE UNITED STATES

IMPORTED CANADIAN WHISKY Canadian Club • Royal Canadian

IMPORTED SCOTCH WHISKY Thorne's 10 • Ballantine's • Ambassador  
Old Smuggler • Lauder's

STRAIGHT BOURBON WHISKEY Walker's DeLuxe • Ten High • Barclay's

BLENDED WHISKEY Imperial • Corby's Reserve • G & W Seven Star  
William Penn

DOMESTIC GIN & VODKA Hiram Walker's Crystal • Booth's High & Dry Gin

IMPORTED GINS Booth's House of Lords

CORDIALS & COCKTAILS Hiram Walker's Cocktails • Hiram Walker's Cordials

BRANDY Domestic: Hiram Walker's • Barclay's • Imported: Courvoisier

IMPORTED SPECIALTIES Drambuie • Cherry Heering • Tia Maria